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Fulfillment of the Budget during 2007

Dimitar Chobanov

The Ministry of Finance announced the preliminary data about the fulfillment of the consolidated budget for 2007. The revenues reached over 24 billion levs, expenses – almost 21.4 billion levs, while the surplus is 2 111.6 million levs.

Compared to 2006 the general revenues to the budget increased by 20.2%, which is far off the forecasted value – according to the Report about the Bill of the State Budget for 2007 – the expected revenues for the year were 21.3 billion levs. Hence, the surplus is over 2.7 billion levs. The reasons for this development must be sought in the conservative forecast, which was made because of the country's membership in the European Union and the changes in taxation, which were required, as well as the positive reaction of the taxpayers to fiscal stimuli. An example for that was the Value Added Tax, which is a main source of revenues for the budget. In this case was changed the taxation mode and the so called inter-union delivery and inter-union purchase were introduced, which replaced respectively the export and import from the EU. Initially this led to certain delays of the revenues to the budget and at the beginning of the year the revenues were lower than in 2006. Than the tax administration and the companies adjusted to the new mode of operation, the

revenues from VAT increased and at the year end the growth rate reached 13.3% (or almost 775 million levs). The factors for that are related mainly to the increased import of goods and services. Although the revenues from VAT increased their share in the overall tax revenues is reduced during 2007 with 1.6 percentage point and reached 34.1%.

Significant increase of revenues is observed with the excise tax (32.7%, which is due mainly to taxing additional goods and services, as well as of increased rates for some groups of goods). The largest share of the revenues from excise tax on fuels – 50.9%, next is tobacco goods – 40.6%, while from the alcoholic beverages it is 5.4%. The growth of the cigarettes is due to a large extent to the liberalization of the market (from the beginning of 2007 the prices of the imported cigarettes are not defined administratively), which allowed the reduction of some prices and expansion of the tax base. As a whole the revenues from excise tax during 2007 are 17.2% of the tax revenues, which is an increase by 1.9 percentage point compared to the previous year.

With the direct taxes dynamic developments could also be seen, the revenues from corporate taxes are significantly higher than the budget forecast – respectively 1 676.6 million levs while the forecast was 1 410.7 million levs (over fulfillment of 18.8%), while the annual growth is by 39%. This is taking place, while the tax rate of corporate tax from the beginning of 2007 was reduced from 15% to 10% (i.e. with 1/3). It should be made clear that part of the revenues in

2007 take place under the old rate (due to the annual balancing for the previous year). Regardless of that, the increase in the tax base due to the fact that some of the profits came out to light is apparent and again proves that the people react to the reduction of the tax rates by declaring closer to the actual incomes. As a whole the share of the revenues from corporate taxes is increased by 1.3 percentage points from the total tax revenues and reaches 8.7% of these.

The developments with the social security are also positive. There a reduction of the rate by 3 percentage points was passed at the beginning of October. The growth of the revenues from social security payments during the first 9 months of the year is 14.5%, while for the entire year it is 13.4% (for the last three months of the year the revenues from social security payments had increased by 10.7%). In other words, the reduction of the growth is much smaller compared to what should be expected from the reduced rate, which is a sign, that the tax based was increased. The factors for that are the increased employment, the growing social security income and the declaration of incomes closer to the actual. As a whole the share of the social security revenues in the total tax revenues is decreased in 2007 by 1.1 percentage points to 25.3%. The revenues from personal income tax reached over 1.8 billion levs compared to the forecast of 1.446 billion levs or a surplus of 25%. Their annual growth is by 36.5% (484 million levs), which to a large extent is due to the growth of incomes in the country and the minimal changes which took place during 2007, and which were in raising the nontaxable minimum. As a whole their share in the tax revenues increases by 1.3 percentage points and reached 9.4%.

The total budgetary expenses were increased by 16.9% or almost 3.1 billion levs during 2007. Only during the month of December the Government spend 4 164.9 million levs, which is over 7.4% of the expected GNP for the year. In comparison – the budgetary expenses during the year had been 1 562.9 million levs average per month. In other words, only for one month are accounted expenses which are 2.5 times grater than the average. This fiscal injection will reflect on the data about the balance of payments during the month and mainly on the size of the imports of goods, which will probably increase. Pouring out such large amounts into the economy for a short period, which coincides with a period of increased consumer spending

due to the holydays, only increases the effect of it.

As a whole the growth of the expenses is the greatest since the introduction of the currency board. Although the budget surplus is maintained at almost 3.8% of the expected GNP, inflation is high and is combined with a deficit of the current account and quick growth of the salaries. Significant factor for these developments is the increased money supply in the country. Under such conditions, however the policy of reducing the restrictions on the budget – even temporarily, is not recommended. If it is necessary to make some expenses, they have to be planned more evenly and not to pile up at the end of the year.

The largest growth of the budgetary expenses is in the expenses for salaries and current maintenance, which increase with over 15% during the year, as well as the capital expense – over 50%. Such large increase of capital expense must have a positive effect on the economy in the future, if they are productive. The low effectiveness of the public sector is a result of many factors, amount which bad management and insufficient transparency of tendering certain public projects, indicate that it is possible part of the money to be spend without any benefits to society.

As a whole the redistribution through the budget, measured through the general revenues, during 2007 reaches about 43% of GNP, while it was 40.8% during 2006. If they are adjusted with the aid, which source are mainly European funds, the revenues are about 40.8% of GNP during 2007, compared to 39.5% of GNP in 2006. Hence, the state is taking a larger share of the personal incomes, which means that their ability for independent choices of how spend the money generated by them is limited. Such policy is unfavorable and reduces the ability for economic growth. This may be one of the reasons for slight reduction of the real growth during 2007 and the potential of the Bulgarian economy in the longer run.

Fulfillment of the consolidated budget (mil. levs)

	2006	2007	change
Revenues and aid	20 023.4	24 063.3	20.2%
Tax revenues	16 328.7	19 323.9	18.3%
Expenses	18 267.4	21 356.4	16.9%
Deficit/Surplus	1 756	2 111.6	20.3%

Source: Ministry of finance

IME and the Economic Program

Svetla Kostadinova

Last year based on a request of the then Minister of Economics, we made our recommendations for economic measures, which in our opinion the Government must undertake (they are available on the web site of IME). One year later we could

evaluate what happened and which of the publicly proposed measures by IME have been implemented.

The general conclusion is that one third of our recommendations have been accepted, but some parts of them are in the process of passing. The big question is how they are applied in reality, as this has proven to be the big problem.

Proposal February 2007	Progress
Change in the Law on Normative Acts .	Passed, although with remarks. Came into force in 2008.
Simplification of The Instruction for Financial Justification of the normative acts of the Ministry of Finance.	No
Change in the Law For Restriction Of Administrative Regimes And The Administrative Control Of Economic Activity with the aim to reduce the licenses in accordance with the good practice	No
Restoring inter-ministerial group for improving the business environment.	Organized at the end of 2007. There are no results at the present time.
Creation of a unit for analysis of the effect of policies and legislation within the Council of Ministers.	There is a concept for the unit to be managed by the Ministry of Economics and Energy. Practically it is not functioning yet.
Change in the register of regulation regimes towards easier orientation and availability of information.	No progress.
Change in the Commercial Law , which is deleting the requirement for minimal capital when registering a company.	There is a proposal by Martin Dimitrov (UDF) during 11/2007 in the Parliament to reduce the size of the required capital ten fold.
Changes in the Trade Register Law , which simplified the required documents for registration and simplifies the use of Internet.	The new system started operation during 2008. We hope that the problems will cause its simplification.
Changes in the Local Taxes and Fees Law , which defines only the upper limit on the rates of municipal taxes, which the local municipalities collect and the revenues remain in their budget.	Passed, although not in the same format.
Changes in the Personal Income Taxes Law , which reduces the taxation rate to 10% of the income.	Passed.
Changes in the Personal Income Taxes Law , according to which the revenues from personal income tax remain in the municipality's budget.	No
Change in Social Security Code , which reduces the size of the payments to 10%.	No.
Change in Social Security Code , with which the part of the of social security payment, which goes into private social security funds is increased – at least 6%.	No.
Introduction of zero rate of tax on reinvested profits.	No.

Change in the Health Insurance Law , with which part of the mandatory health payment of 6% is paid in a chosen by the taxpayer private health fund.	No.
Privatization of the hospitals as soon as possible.	No.
Change in the Law on Privatization and Post Privatization Control , with which are excluded from the list of companies with more than 50% government participation, which are not really of any importance to the national security of Republic of Bulgaria.	No.
Change in the “State Gazette” Law , with which it becomes accessible free of charge from the Internet, with a legal force in the Internet edition.	Passed. Comes into force from 06/2008.
Changes in the Public Procurement Law , where procedures which limit transparency are eliminated,	No
Creation of a public register with the number of employee in the State administration – central management of the ministries, and the respective managers of budget funds and all other structures of the State administration.	No. The Register of administrative structures is being reformed in recent times.
Creation of a public, free of charge and accessible through Internet a register of state properties.	No.
Creation of a public, free of charge and accessible through Internet a register of the building permits issued.	No.
Payment of the State debt with the revenues from privatization and the fiscal reserve,	To some extend.
Strong limitation and even elimination of active measures on the labor market,	No.
Continuation and thoroughness of the policy of tying the receiving of aid and payments from the budget only against performance of work.	Significant progress, a maximum term was introduced and it is being applied.
Privatization of the state activities related to mediation on the labor market.	Work is being done.
Parallel introduction of internal/external evaluation in the educational system and voucher system for financing from the budget.	Work is being done.
Introduction of greater autonomy of the schools – they alone could determine the educational content, the text books and how they are going to use their money.	Work is being done
Differential payment to the employees of the Ministry of the Interior according to the work done and results achieved. Making redundant employees where the same function is performed by more than one unit or the larger number of employees does not lead to better results.	No.
Acceleration of the work of the courts by the use of computer technology and Internet and elimination of the state executors. (see below)	No.
Change in the Law on Notaries and Their Activities , with which they are allowed to advertise their activities; elimination of the requirement for a number of notaries in a city according to the size of the population; elimination of the schedule of the notary taxes.	No.
Change in the Law on Judiciary and in Private Bailiffs Law , by which the state court executors are eliminated.	No
Change in the Private Bailiffs Law , by which a national competence is ensured for every private executor.	No.

Change in the Private Bailiffs Law , by which the schedule of taxes related to the execution is eliminated and the tax is due from the creditor.	No.
Faster and wider introduction of financial decentralization.	Work is being done.
Reduction of the number of government employees.	Work is being done. A decision was made for 12% reduction.
Elimination of the minimal salary.	No.
Reform of the system for assistance to the unemployed – if the payments are too high, some of the people are not encouraged to look for jobs and not to rely on the state.	Yes.
Change in the Social Assistance Law , with which a limitation is introduced on the time one could receive social aid, for example 3 or 5 years, after which the person has no more rights to social aid during the rest of his life.	Almost. A term of receiving aid of 18 months has been introduced.
Introduction and strict adherence to clear criteria such as term of getting the aid and the obligation to perform work against the aid.	Yes. Although it is possible to get around the system.
Increased autonomy of the schools (decentralized decision making).	Partially.
Elimination of the centralized determination of the teacher's salaries.	Partially. The reform started up.

The Fiscal Incentives Do Work

Adriana Mladenova

In February the report on the State Budget implementation for 2007 was released. Now it is possible to evaluate the effects of the fiscal policy carried out during the year and its impact on the public revenues, which are a reflection of the development of the private sector of the economy. As the economy grows, new jobs are created and the revenues in the budget increase accordingly.

The presence of a current account deficit, that is equal to 18.9% of the GDP, with a trend towards growing, is a source of concern for most of the foreign observers. The Fitch rating agency already reduced the prospective for the credit rating of four countries in Eastern Europe, among which is Bulgaria, as a result of the relatively high CA deficits. The concerns come from the fact that the trade disbalance was a predictor of economic crises in many other countries and makes the economy more sensitive to sudden shocks and changes in the macroeconomic environment, such as the financial crises with the mortgage bonds in the USA, which quickly grew into a global financial and liquidity crises. In order to counter this risk

the government maintains a restrictive fiscal policy in the country.

The data show that the budget surplus for 2007 is 2.11 billion levs or 3.75% of the GDP, although the planned surplus at the beginning of the year was only 0.8 per cent of GDP. Only in December, however, the government spent more than 4 billion levs, which by itself contradicts to the idea of maintaining a restrictive fiscal policy. The inflow of funds in the economy means increased money supply, which has an inflationary effect and changes the relative prices in the economy and thus, sends wrong signals to the market. Far more sensible would be a policy, where less income is taken out of the private sector through taxes and social security contributions so that the taxpayers are let to decide by themselves how to spend their money, and not the government to implement "urgent" large-scale projects at their expense at the end of the year.

The incentive

From the beginning of 2007 the corporate tax rate was reduced from 15% to 10%, i.e. by one third. The result is as follows – the revenues from corporate taxes are equal to 1.68 billion levs or 139% compared to 2006. The actual surplus is 18.8% of the planned revenues. These favorable results are due to the positive effects

of the lower taxes - companies coming out from the gray economy and economic growth. The dynamic effects will continue to work in the following years, since lower taxes mean more incentives to work for the entrepreneurs.

The total amount of revenues from the social security and health insurance payments during 2007 is 4.89 billion leva, i.e. over-fulfillment compared to the budget forecast is by 7%, although the social security payments were reduced by 3 percentage points from October 1st 2007. The government again underestimated the revenues, by expecting the reduced social security rates to cost to the treasury 118.4 million leva. However, during the last quarter of the year the revenues from social security payments are 51.2 million leva more compared to the previous quarter of the year. The social security payments represent the biggest tax load for the employees and their reduction is a strong incentive for people to come out from the gray sector and declare their real income.

What is the conclusion?

The reduction of the tax rates has a positive effect on the revenue part of the budget.

However, more important are the indirect effects, which lead to more economic growth as a result of the increase in the more productive formal sector rather than the non-formal, enhanced flow of investments and reduced distortions on the market.

According to one of the latest empirical studies of the effect of corporate taxes on investments and business development in the economies (with a co-author Simeon Dyankov, chief economist with the World Bank) the increase of the corporate profit tax by 10 percentage points leads to reduction of investment as a percentage of GDP with two percentage points and increase in the gray sector of the economy. Hence, the reduction of corporate taxes, respectively, has a positive effect on the investments and the economic activity.

The data about Bulgaria indicate how these macroeconomic relations work in real and prove the claim that the tax revenues grow faster at lower levels of tax rates. The reduction of taxes will show its effects in the future in other areas of the economy, not only in the fiscal sector, since it has long term effects such as increased potential of the economy to produce goods and services and to create added value.

Test for people and cows!

Peter Ganev

With reference to the protests of the milk producers in the country, IME offers to your attention a special test to evaluate your position on this important problem.

1) Imagine that you are a milk producer and you have the following problem: the price of fodder (to feed the livestock) is increasing and at a given moment becomes higher than the price of milk itself. What would you do?

A) Increase the price of milk even if it would reduce the quantity of milk sold.

B) You go in front of the Parliament and insist for state subsidies – *in other words the increase to be covered by all taxpayers in the country rather than the actual milk buyers.*

C) Insist the state should finance the production of special high quality fodder for cows, which should be given free of charge to the livestock

2) The above mentioned problem remains and you are forced to act. The cows are hungry and things look really serious. What do you do?

A) Increase the price of milk to be able to feed the cows. If necessary, sell some of the animals to somebody who could feed them (respectively make business with them) and with the revenue from the sale sort out the difficult situation.

B) You wait until the cows die and transport the bodies in front of the ministry, insisting for additional subsidies. To celebrate the brave move, demonstrative spill half a ton of fresh milk on an arbitrarily selected road in the country.

C) Insist that the cows are immediately employed as government employees (with the respective salaries and benefits). Naturally you keep the subsidy.

3) In this critical situation one could no avoid asking the question about your vision of the market organization?

A) You know about the supply and demand curves and have heard about the “invisible hand” (although you have never seen it). You do not think that any subsidies are required – neither for the cows nor for the milk itself. It sounds a bit strange that there is a “buying price” and “licensed buyers”. Up until now you have herd mainly about a “**market price**”.

B) Economic theory is a bit foggy for you, but you are sure about one thing – it is necessary to have high subsidies (for the cows and the milk) which come from the state budget, the budget of EU or in general any other place which uses the money of other people.

C) You agree that the idea of cows state employees sound a bit crazy, but you are

convinced that all subsidies are given for the cow itself or its products, which gives you the foundation to ask for complete autonomy of the cows from the milk producers, which exploit the labor of the animals and take away their subsidies.

Answers A predominantly) – Congratulations! There is a very high probability that you have seen the famous phrase of Adam Smith – “*our lunch is not dependent from the good will of the butcher, the brewer and the baker, but from the way these three defend their own interests*”.

Answers B predominantly) – You are definitely a milk producer and think, that in the economic theory the profit is formed on the basis of some redistribution of funds – preferably for your benefit.

Answers C predominantly) – It is very likely that you are the famous cow “Milka”, which has come from Switzerland to solve the problems of the sector in Bulgaria.

Overheating?!

Veliko Dimitrov

According to the European Commission and other international institutions the economy of Bulgaria (as well as Latvia and Estonia) is overheating for a consecutive year – the credits increase, respectively increases the difference between solvent demand and the products produced, inflation is increasing, the external misbalances are growing and as an overall result are reduced the competitiveness of the country and its perspectives for development. Respectively, measures had been always recommended, which at least according to the basic economic theory must alleviate or delay the misbalances between supply and demand and reduce the existing risks. The question is whether or not all this is true and whether or not the use of standard mechanisms for solving such problems – limiting of credits, withdrawal and retention of financial resource from the people and the companies, exceeding the state expenses (which are large any way) – are most suitable

and the only measures. With respect to the first part of the question – yes, the credits increase even with reduced rate, the inflation particularly for 2007 was high and the difference between imports and exports was increased. However, whether or not these must raze particular concerns, respectively to undertake measures for speedy counter action is something different. The changes in the above indicators are not caused by or assisted only by developments in the national economy such as increased solvent demand. During the last fifteen months the price of petrol was increased by over 50% - from about \$65 per barrel to \$100 per barrel (compared to the end of 2001 the price of barrel of petrol was less than \$20). In addition, during 2007 the agricultural harvest was worst than expected on a World scale, which combined with the high prices of energy resources affected all other prices. In the financial sector, the mortgage crises in the USA and the consequences form it there and around the World reduced the liquidity of the investment market, respectively leading to reevaluation of the ratio risk-profit in search of higher profits or lower risks. The lower international liquidity and

the higher discretion, the other conditions being equal should lead to reduction of the investments in the country, respectively reduced pressure on the prices to go up and fewer generators of import and external imbalance (in the short term). Although in the last four months a noticeable outflow of foreign investors could be seen on the Bulgarian Stock Exchange, in the real sector this is not the case it seems and the expectations are for an increase of the direct foreign investments during 2008. Or with other words, as a whole the higher incomes and credits should not be viewed as the only or the fundamental factor for a “riskier”, according to many analysts macro-economics, situation in Bulgaria.

On the other hand is the question whether and how efficiently are used the low standard mechanisms – limitation of credits and fiscal holding back of the incomes – aiming to overcome the existing disproportions in the foreign trade and the achievement of lower inflation. In reality, after the introduction of the restrictive measures by the Bulgarian National Bank, including by increasing the minimal mandatory reserves, the rate of growth of the new credits was reduced. However, there is growing crediting through non banking institutions, such as leasing companies, as well as the merchants themselves, which are outside on the regulation scope of the central bank. In other words, the measures taken to limit the growth of consumption would not act as intended. At the same time, they reduce the liquidity of the banks and make their functioning less efficient. With respect to the fiscal measures related to withholding income through budget surpluses, which are even greater than those required by the European Commission, it is very likely that they would not have a significant effect with respect to the pointed out as fundamental for Bulgaria problems – high inflation and negative balance of the current account. This is so, because there are possibilities to undertake additional credit obligations, if there is a will to consume, as well as to use savings from the past. Second, the higher withholding of income, according to the current taxation system has relatively higher

negative effect on the lower income groups, which are not generators of the external imbalances (they consume mainly domestic consumer goods and do not buy expensive imported goods). Third, the budget surpluses or part of them could be spent very quickly (as it happened around the end of last year with over 1 billion levs) and certainly more inefficiently than if they were spent by the people who earned that income, hence it does not make sense to talk about desire to fight inflation through reduction of spending. Fourthly, the level of inflation and the difference between imports and exports are a function of the international prices, as well as the level of difference between the national prices and those of the neighbors or the economic group to which one belongs. Thus, if the price of oil reaches for example \$200 per barrel (as the president of Venezuela threatened) regardless of the efforts of the government it would not be able to hold down the prices (if it is done by administrative measures, than a lot of companies would fail and there would be greater unemployment). Fifth, part of the inflation and the external imbalances are generated by administrative definition of the prices in the economy – electric current, water, gas, central heating. According to some estimates, the renegotiation upwards of the prices of energy raw materials from Russia to Bulgaria would increase the trade deficit with over 2% of the GNP and would surely affect the inflation along the production line.

In conclusion, one could say, that the statements by the representatives of the Commission and other organizations are far fetched and not well founded from the economic point of view. A proof of that could be the fact itself that in the last at least 3-4 years there was talk about overheating of the economy and great imbalances; however nothing happened with the exception of the improved standard of living of the Bulgarian people.

In this sense the Government must not make an effort to limit this or that, since there are few things in the real economy which could be controlled or it makes sense to control.

The Government found a new business

Metodi V. Metodiev

During last week from word to word suddenly the Government decided to organize its own golf company. The idea came about the middle of last year, when a special task force was set up with the colossal task to determine how Bulgaria should become a competitive golf destination, which could be attractive to solvent tourists. After half a year of "hard thinking" the idea was born to create a company, 100% state owned, which is to build and than manage golf complexes.

The main idea of the authors of this undertaking was to protect the territories of Bulgaria from over-building. It is strange, why at all the state must start a business endeavor, which by default are not inherent activity, and which is more important it could not perform with the required economic adequacy. On the other hand such an initiative requires enormous investments, which will be financed by the taxpayers.

If a business idea is developed, financed and implemented by private investors, than its success or failure are results of the decisions taken (right or wrong) on the basis of the risk assessment and the return on the specific investment. In the case with the attempt to do business by the government, the economic logic evaporates immediately and the questions related to risk assessment – returns and the effective management of assets, look like they do not exists. One very simple but fundamental reason for that is that the state: 1) does not have the knowledge, the mechanisms and the capacity to manage a business under competitive pressure and 2) due to historically built mechanisms of existence and financing (through taking money from the population with taxation, state loans etc.), the state practically manages someone else's money and as a result the logical economic view is missing. Thus, a distortion of the market results, which leads to errors in the information transmitted through prices, demand and supply, value of labor, etc. In other words an artificial reallocation of resources in the economy is achieved which directly created the

wrong stimuli and expectations in the real sector of the economy.

On the other hand the development of the golf business in Bulgaria is sufficiently dynamic and the market, as a main regulator of investment decisions, directs significant resources into building and functioning of the so called golf parks. At present on the territory of Bulgaria already exist at least 7-8 enormous complexes, while two of those are in the territory, where the future state company intends to make its first investment – in the region of Dobrich. On the bases of the already existing golf parks and the development of this business, in the country several international golf tournaments take place and many tourist companies made special packages with offers with similar vacations. Beyond any doubt that is a sign that the business is developing and the market itself (without any assistance from the state) successfully directs investments towards this type of business. This is confirmed by the reduced investment interest towards the enormous vacation villages and it's the redirection toward the building of business centers, logistic centers and recreational parks (which include also golf courses).

On the subject of preserving the land by the state one must not forget the fact about the main objective of NATURA 2000: "*NATURA 2000 is a pan-European network, consisting of protected territories, which aims to provide long term survival of the most valuable and endangered species and habitats for Europe in accordance with the fundamental international agreements in the area of the environment protection and bio diversity*".

In conclusion we could state that if the Government's measures prove to be insufficient, it could implement other business idea for "protection of the territories". A very effective measure could be the building of ecological recreational villages which provides specific sex services. If prostitution is made legal, there is an enormous potential to attract many solvent investors and the country could become leading with respect to this type of relaxation-rehabilitation procedures. Naturally, before that, it is necessary to get assistance from the state experts, who could form a task force and to give their recommendations for future actions in that direction.

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